

THE REAL ESTATE MARKET

THE PINKERTON BUILDING ON LOWER BROADWAY SOLD.

Adams Express Company the Buyer—Owens Adjoining Property—National Cloak and Suit Company Buys Additional Property on Twenty-fifth Street

Two good sales were made public yesterday. One affected Broadway south of Wall street and the other the Pennsylvania section. The Broadway transaction was the most important announced for this week. This transaction concerns the five story Pinkerton Building at 37 Broadway, extending to Trinity place along the north side of Exchange Alley. It adjoins the holdings of the Adams Express Company, which owns the 772 feet to the north, extending through the block. The property was acquired by the Adams company. With this parcel the company now controls one of the largest plots in that section of the city, measuring 104.8 feet on Broadway and 202 feet on Exchange Alley. The two five story buildings adjoining the Adams property to the north are owned by the American Express Company, and the Rector street frontage, occupied by the Empire Building, is owned by the Potter estate.

The Pinkerton building sold for \$500,000. It measures 27.8 feet on Broadway, 276 feet on Trinity place, 102 feet on Exchange Alley and 204 feet on the northerly line. It is occupied by an old fashioned office building in which the Pinkerton Detective Agency has been for many years.

This is the second property in that section of Broadway to be sold this year.

The other parcel was the twenty-one story office building at 42 Broadway, running through to New street, which was sold in January for \$7,500,000 to the New York Real Estate Securities Company.

In the Pennsylvania zone the National Cloak and Suit Company, which owns considerable property on Seventh avenue, Twenty-fourth and Twenty-fifth streets, acquired eight more parcels on Twenty-fifth street yesterday. The company, which is one of the largest manufacturers of cloaks and suits in the country, has been gathering property at this point for several years. What its object is nobody seems to know.

The company now owns the Seventh avenue frontage from Twenty-fourth to Twenty-fifth street and about 250 feet on either street.

The plot has an area of 50,000 square feet. Last November Samuel D. Rosenbaum, president of the company, purchased the northwest corner of Seventh avenue and Twenty-fourth street from the Clark estate, which gave it the entire avenue frontage. Though the parcel measured less than a full size lot Mr. Rosenbaum paid \$125,000 for it. For the property adjoining to the north the company had paid about \$65,000 a parcel. It was said at that time and since that the brokers familiar with the section that the property would be improved with a big store building. The concern manufactures women's garments and does a large mail order business. Garments returned by customers or left over are sold to department stores.

The property purchased yesterday is known as 210 to 224 West Twenty-fifth street and it comprises two five story flats and six other small private dwellings. The property was acquired from George E. Everett, William J. Barnes and S. Pauli, through Benjamin Bernstein, Louis Schrag and Charles H. Easton. These houses are to the west of the two big loft buildings used by the company at 203 to 211 and Twenty-fourth street and 204 to 212 West Twenty-fifth street. They are eleven stories high and are occupied exclusively by the National Cloak and Suit Company. One suggestion was that on the property acquired yesterday and the three houses in the rear on Twenty-fourth street, an additional factory building will be erected.

The ground yesterday by Gov. Dix of the Bronx, who had held sales of property in the Bronx, was a bit of a surprise to many brokers. It was thought the bill, which has been before the last three Legislatures, would meet this year the same fate it met in former years. Gov. Hughes last year vetoed the bill because he thought it would discriminate against the auction market between two salesmen and that better prices could be obtained by having one recognized place for selling.

Bronx brokers have advocated the bill on the ground that better prices could be obtained for Bronx property sold in the Bronx because it would be attended by no particular with the values and the conditions of the property.

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